YE – Adjusting Entry – Record Unremitted Deposits

Source Document: Department Deposit Log

Department Remittance Log

Module: General Ledger (GL)

Role: GL Journal Processor

GL Journal Approver

Purpose: FI\$Cal does not have a Remittance in Transit account. Therefore, for year-end, this additional adjusting entry adjusts the General Cash account for unremitted deposits as of June 30 so the actual amount of General Cash will be shown in the department's Centralized State Treasury (CTS) account with the State Treasurer. These are receipts that were deposited as of June 30 but not remitted, or the remittance was not acknowledged by the State Controller's Office.

This entry will debit General Cash and credit Pending Cash Transfers – General Ledger.

Debit 1101000 General Cash

Credit 1109100 Pending Cash Transfers – General Ledger^{1/}

^{1/}Using account 1109100 will initiate the cash reclassification entry and move the money from Cash in State Treasury (1104000) at the Statewide BU (0000) back to the department's General Cash in FI\$Cal.

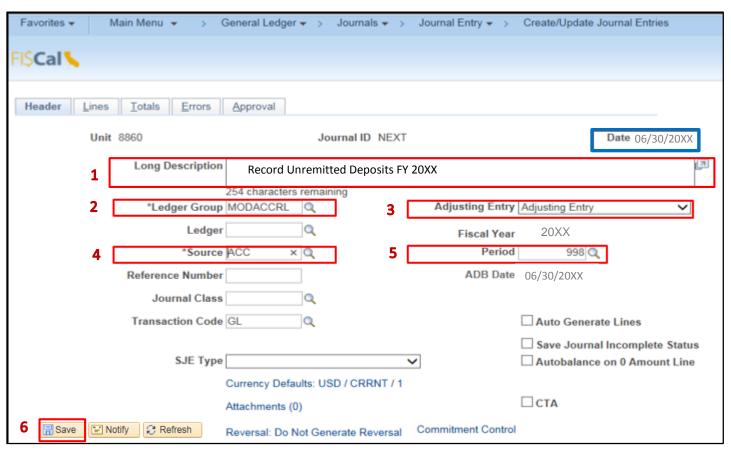
To enter the Unremitted Deposits journal entry, the **GL Journal Processor** will create a new journal.

- 1 Navigate to Main Menu > General Ledger > Journals > Journal Entry > Create/Update Journal Entries
- 2 Click Add a New Value tab
- 3 Enter your Business Unit
- 4 Enter a Journal Date of 6/30/20XX of the fiscal year ended
- 5 Click Add



The **GL Journal Processor** will create the Journal **Header**.

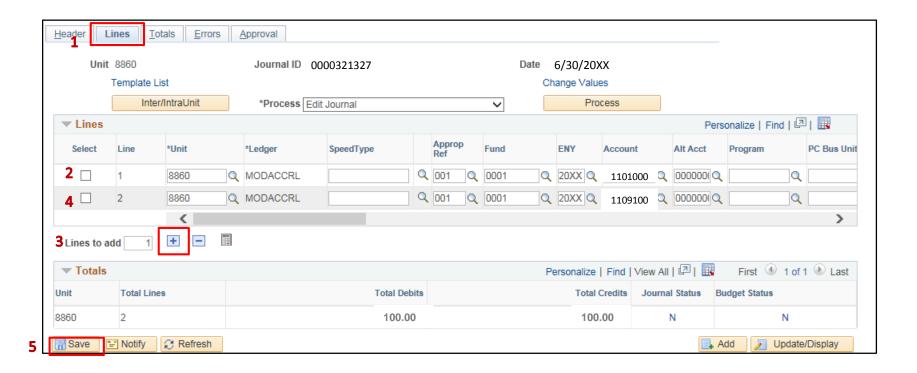
- 1 Enter a Long Description
- 2 Ledger Group will default to MODACCRL
- 3 Enter ACC as the source
- 4 Click the Adjusting Entry drop down and select Adjusting Entry
- 5 Enter 998 for the period
- 6 Click Save



The **GL Journal Processor** will enter the Journal **Lines**.

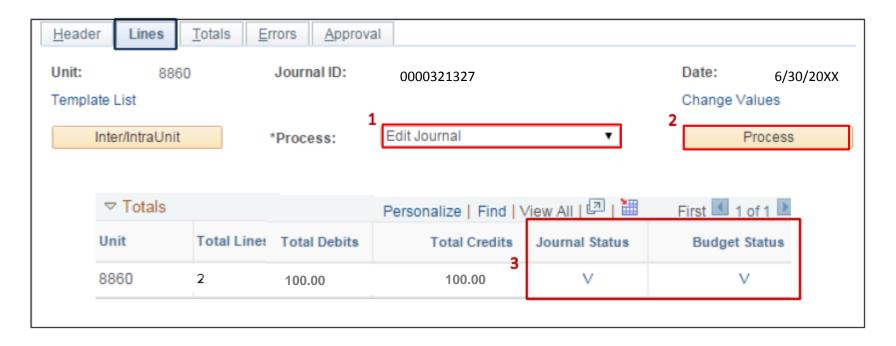
- 1 Click the **Lines** tab
- 2 Enter the Debit line to record: Approp Ref, Fund, ENY, Account (1101000), Amount
- 3 Click on the

 to insert a line
- 4 Enter the Credit line to record: Approp Ref, Fund, ENY, Account (1109100), Amount
- **5** Click **Save.** The system will assign a Journal ID. Note the Journal ID for your reference.



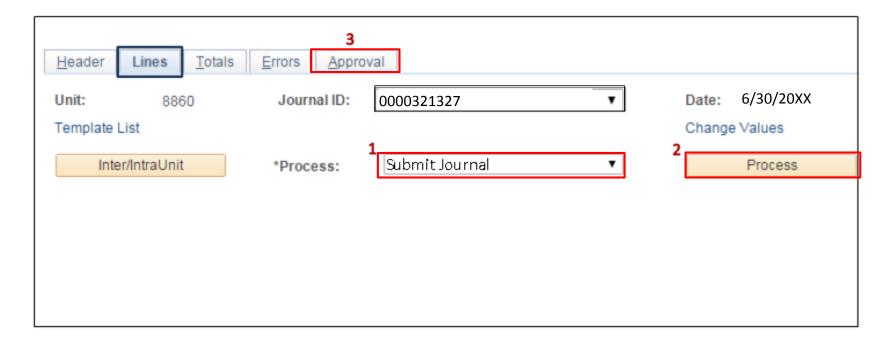
The **GL Journal Processor** will run the **Edit Journal** process. The steps are:

- **1** Select **Edit Journal** from the Process drop down menu.
- 2 Click Process
- 3 Check the Journal Status and Budget Status show "V" for Valid



The GL Journal Processor will run the Submit Journal process.

- **1** Select **Submit Journal** from the Process drop down menu.
- 2 Click Process.
- 3 Click the **Approval** tab to view the journal workflow. Your journal will show as Pending.



The **GL Journal Approver** will approve the Journal.

Follow the steps in Job Aid FI\$Cal .094 – Approving a GL Journal to approve the Journal.

Reversing Entries in the New Year

After the entry to record unremitted deposits is approved and posted in Period 998, the **GL Journal Processor** will copy the journal to create the manual reversal entries in Period 1.

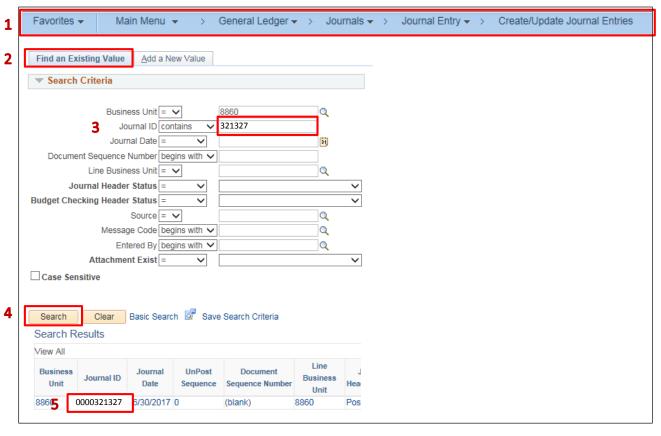
Accrual journal entries <u>must be manually reversed</u> in Period 1 of the new fiscal year, **except** for the accrual on Deferred Receivables for prior year AR – Revenue.

Note:

- <u>DO NOT</u> use the "automated reversal" option. This method will create budget check errors in the new year.
- Year-End accrual entries in Period 998 and the reversal entries Period 1 should net to zero.

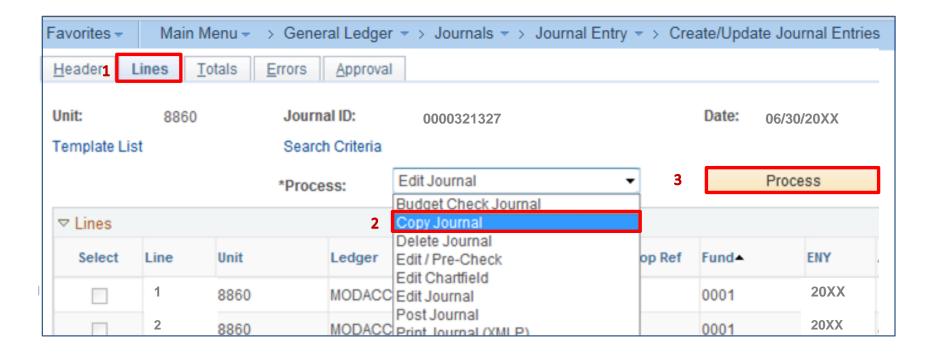
The **GL Journal Processor** will create the reversal entry in Period 1 of the next fiscal year.

- 1 Navigate to Main Menu > General Ledger > Journals > Journal Entry > Create/Update Journal Entries
- 2 Click the Find an Existing Value tab
- 3 Enter the Journal ID to retrieve the Unremitted Deposits entry
- 4 Click Search
- **5** The search results will populate. Click the Journal ID hyperlink.



The **GL Journal Processor** will **Copy** the journal.

- 1 Click on the Lines tab
- 2 Click the Process drop down menu and select Copy Journal
- 3 Click Process



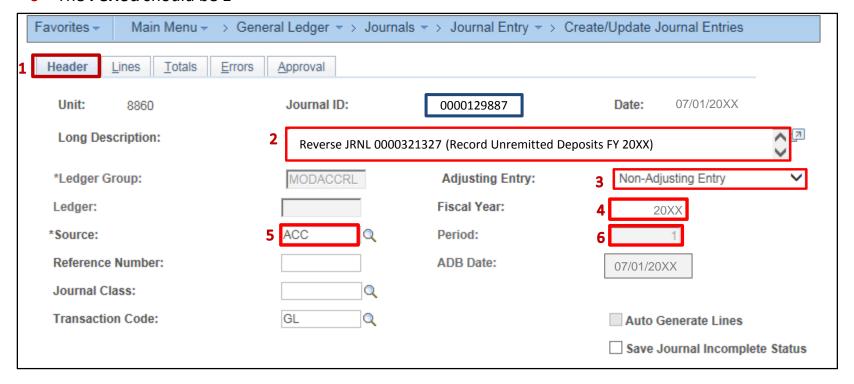
The **GL Journal Processor** will edit the Journal Entry Copy page.

- 1 Enter the Journal Date of 07/01/20XX of the new fiscal year
- **2** Click the **Reverse Signs** checkbox
- 3 Click OK



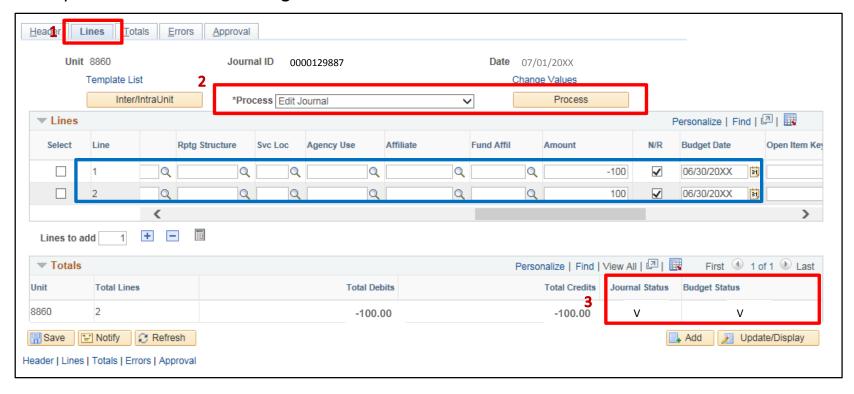
A new journal with a new Journal ID number will be generated. The **GL Journal Processor** will update the **Header** Page.

- 1 Click the **Header** tab
- 2 Edit the Long Description to reflect the Record Unremitted Deposits entry
- **3** Select **Non-Adjusting Entry** from the adjusting entry drop down menu. Caution: If "Adjusting Entry" is posted by mistake, delete the journal and start over.
- 4 The Fiscal Year should be the new fiscal year
- **5** Enter **ACC** as the source. Journals entered as ACC in Period 998 are reversed as ACC in Period 1. Failure to do so will result in reconciliation issues.
- 6 The **Period** should be 1



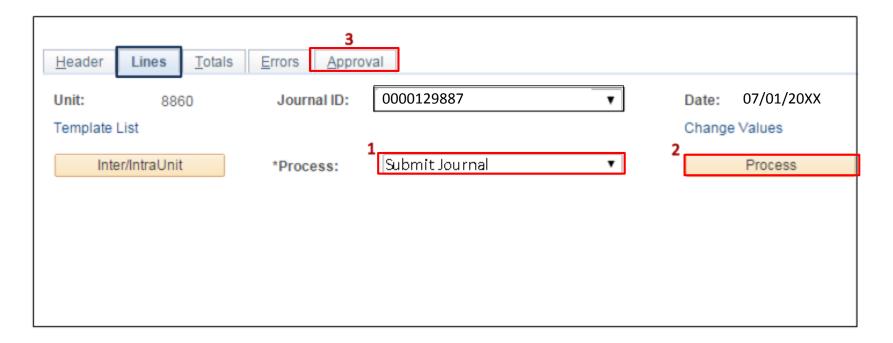
The **GL Journal Processor** will run the **Edit Journal** process.

- 1 Click on the Lines tab. The journal lines should be the same as the accrual journal except the signs (+/-) are reversed for all the amounts. The N/R column (scroll right on the journal lines) should be checked. The ENY and budget date should not be changed and should match the original entry.
- 2 Select Edit Journal from the Process drop down menu and click Process
- 3 Verify the Journal Status and Budget Status show "V" for Valid



The **GL Journal Processor** will run the **Submit Journal** process.

- **1** Select **Submit Journal** from the Process drop down menu.
- 2 Click Process.
- **3** Click the **Approval** tab to view the journal workflow. Your journal will show as Pending.



The **GL Journal Approver** will approve the Journal.

Follow the steps in Job Aid FI\$Cal .094 – Approving a GL Journal to approve the Journal.

Tips/Reminders:

- Record accrual entries in Period 998, Source: ACC, and Adjusting Entry: Adjusting Entry.
- Record reversal entries in Period 1 of the new fiscal year, Source: ACC, and Adjusting Entry: Non-Adjusting Entry.
- When recording the reversal entry, if "Adjusting Entry" is posted by mistake, delete the journal and start over.